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RECORDATION NO. 23966 FILED

APR 26 2002

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

April 26, 2002

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Memorandum of Lease Agreement, dated as of March 1, 2002, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Corporation  
One Centerpointe Drive  
Lake Oswego, OR 97035

Lessee: BC Rail Partnership  
221 West Esplanade  
North Vancouver, BC  
V7M 3J1  
Canada

A description of the railroad equipment covered by the enclosed document is:

66 Boxcars AOK 14105 – AOK 14170

Mr. Vernon A. Williams  
April 26, 2002  
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Lease Agreement

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anr  
Enclosures

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***MEMORANDUM OF LEASE AGREEMENT***  
***BETWEEN***  
***GREENBRIER LEASING CORPORATION ("LESSOR")***  
***AND***  
***BC RAIL PARTNERSHIP ("LESSEE")***  
***MARCH 1, 2002***

***SCHEDULE NO. 1***  
***MARCH 1, 2002***

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Memorandum of a Lease Agreement and Schedule No. 1 thereto made and entered into as of March 1, 2002 (collectively, the "Lease Agreement"), by and between GREENBRIER LEASING CORPORATION, a Delaware corporation, ("Lessor") and BC RAIL PARTNERSHIP, a British Columbia partnership ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor sixty-six (66) 50-foot, 100-ton, Plate F boxcars with single 12-foot plug doors, 15" EOCC, 60K nailable steel floors and smooth interiors, marked and numbered AOK 14105 through AOK 14170, inclusive.
2. The Lease Agreement and Schedule No. 1 shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement and Schedule No. 1.


IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR: GREENBRIER LEASING CORPORATION

By: 

Title: Executive Vice President

LESSEE: BC RAIL PARTNERSHIP

By: 

Title: PRESIDENT & CHIEF OPERATING OFFICER

STATE OF OREGON )  
 ) ss.  
COUNTY OF CLACKAMAS )

On this 10<sup>th</sup> day of April, 2002, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of GREENBRIER LEASING CORPORATION, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Johnston  
NOTARY PUBLIC

My commission expires: 5/28/2002



STATE/PROVINCE OF British Columbia  
 ) ss.  
COUNTY/MUNICIPALITY OF \_\_\_\_\_

On this 8<sup>th</sup> day of April, 2002, before me personally appeared Mark Mudie to me personally known, who being by me duly sworn, says that he or she is the President of BC RAIL PARTNERSHIP, that the foregoing instrument was signed on behalf of said partnership, and he or she acknowledged that the execution of the said instrument was his or her free act and deed.

[Signature]  
NOTARY PUBLIC

My commission expires: AT THE PLEASURE OF THE QUEEN

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ROBERT P. PIROOZ  
BARRISTER & SOLICITOR